

**Thrift Institutions Advisory Council**  
**Comments on proposals to establish more uniform consumer credit disclosures and**  
**proposed amendments to the Community Reinvestment Act**  
**March 5,2004**

**Regulation Z; Docket No. R-1167**  
**Regulation B; Docket No. R-1168**  
**Regulation E; Docket No. R-1169**  
**Regulation M; Docket No. R-1170**  
**Regulation DD; Docket No. R-1171**

**Regulation BB; Docket No. R-1181**

At the meeting of the Thrift Institutions Advisory Council with the Board of Governors on March 5,2004, D. Tad Lowrey, Chairman, President, and Chief Executive Officer, Jackson Federal Bank, Brea, California, presented the following views on the Board's proposal to establish more uniform standards for providing disclosures under five consumer protection regulations, and the joint interagency notice of proposed rulemaking regarding the Community Reinvestment Act.

The members of the Council believe that there are a number of operational reasons for opposing the proposed [consumer disclosure] changes. Among the reasons are cost of reprinting disclosures, additional cost of mailing, cost of redisclosure, cost of changes to systems, and costs of training staff. The costs involved in changes such as the ones proposed are both financial and human.

In the case of CRA, many members of the Council believe that the paperwork and monitoring requirements of the CRA regulation are burdensome and serve no purpose. They believe that as community banks that they would serve their communities without having the paperwork. They also note that in some instances they do not make investments or donations that they believe would benefit their community but for which they will not receive credit. They also indicate that in some geographic areas, they are unable to find investments or loans that meet the desired CRA requirements. Several members of the Council suggest that the regulation should have more clarity.